

Newsletter

N°17.2 **update** August 2015

Our mission is to **safeguard financial stability in Europe** by providing financial assistance to euro area Member States

Greece

The ESM Board of Governors decided on 19 August to grant a three-year ESM stability support programme to Greece. The programme will be for up to €86 billion and in 2015 will comprise:

- €16 billion to be disbursed in cash. This part of the tranche is expected to be released in three separate payments: the first €13 billion immediately upon programme approval, the remaining €3 billion of this sub-tranche will be disbursed at the latest by the end of November, once Greece has completed additional prior actions.
- €10 billion for the recapitalisation of the banking sector (cashless) immediately and €15 billion (cashless) expected later in 2015, after the first review and the ESM Board of Directors' approval.
- €6.7 billion to be disbursed in cash in November and December, subject to agreed policy reforms and the ESM Board of Directors' approval.

Recapitalisation of the banking sector

On 20 August, the ESM issued €10 billion in notes, to be used for the recapitalisation of the Greek banking sector. This assistance will not be transferred immediately to Greece, instead it will go into a segregated account managed by the ESM in Luxembourg and be released only when specific further conditions are met. The recapitalised institutions may use the notes as collateral in repo transactions either in the market or at the ECB.

Type	ISIN code	Issue Date	Tenor/Maturity	Nominal Amount
FRN	EU000A1U9852	20/08/15	27/02/17	3 € bn
FRN	EU000A1U9860	20/08/15	27/08/17	3 € bn
FRN	EU000A1U9878	20/08/15	27/02/18	4 € bn

Overview long-term funding 2015

Due to the new programme for Greece, the ESM funding programme for the remainder of the year 2015 is expected to be €18 billion.

The EFSF funding programme of €12.5 billion for 2015 has now been completed. No further funding is expected from EFSF for the remainder of this year.

Short-Term Funding

	3-month	6-month
September	Tuesday 8	Tuesday 22
October	Tuesday 6	Tuesday 20
November	Tuesday 3	Tuesday 17
December	Tuesday 1	-

Long-Term Funding

Week 37	Monday 7 – Friday 11 September
Week 38	Monday 14 – Friday 18 September
Week 42	Monday 12 – Friday 16 October
Week 44	Monday 26 – Friday 30 October
Week 46	Monday 9 – Friday 13 November
Week 48	Monday 23 – Friday 27 November
Week 50	Monday 7 – Friday 11 December

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